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January 12, 2022

Ms. Jessi Pederson  
Assistant Director  
Office of Economic Development  
City of Glendale  
5850 West Glendale Ave., Suite 217  
Glendale, AZ 85301

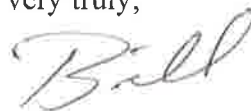
Re: The Industrial Development Authority of the City of Glendale, Arizona /  
Midwestern University

Dear Jessi:

Enclosed is the Resolution of the Glendale IDA, signed at the meeting yesterday.

If or to the extent you have any questions, call me on my cell phone (602-618-8485).

Yours very truly,



William F. Wilder

WFW:mm  
Enclosure

**RESOLUTION OF THE INDUSTRIAL DEVELOPMENT AUTHORITY OF  
THE CITY OF GLENDALE, ARIZONA AUTHORIZING AND  
APPROVING (A) THE ISSUANCE OF REVENUE REFUNDING BONDS IN  
AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$35,000,000  
WITH RESPECT TO THE FINANCING A REFUNDING TRANSACTION  
TO BE UNDERTAKEN BY MIDWESTERN UNIVERSITY AND AND (B)  
THE EXECUTION AND DELIVERY OF RELATED DOCUMENTS**

WHEREAS, The Industrial Development Authority of the City of Glendale, Arizona (the "*Authority*"), is a nonprofit corporation organized and existing under the laws of the State of Arizona, is designated as a political subdivision of the State of Arizona and is authorized and empowered by the provisions of Title 35, Chapter 5, of the Arizona Revised Statutes, as amended (the "*Act*"), to issue revenue bonds for the purpose of assisting in financing or refinancing the costs of the acquisition, construction, improving and equipping of one or more "projects" as defined in the Act; and

WHEREAS, Midwestern University (the "*University*") is an Illinois not-for-profit corporation organized primarily to provide undergraduate and graduate education in health sciences, including osteopathic medicine, dentistry, optometry, pharmacy, veterinary medicine, physician assistant studies, physical therapy, occupational therapy and other health science programs; and

WHEREAS, the Authority has heretofore issued and delivered its The Industrial Development Authority of the City of Glendale, Arizona Revenue Refunding Bonds, Midwestern University, Series 2007 (the "*Series 2007 Bonds*"), in the original aggregate principal amount of \$62,830,000, the proceeds of which were used, together with certain other funds, to (i) refund the outstanding The Industrial Development Authority of the City of Glendale, Arizona Revenue Bonds, Midwestern University, Series 1996A (the "*Series 1996A Bonds*"), (ii) refund the outstanding Illinois Educational Facilities Authority Revenue Bonds, Midwestern University, Series 1996B (the "*Series 1996B Bonds*"), (iii) refund a portion of the outstanding Illinois Educational Facilities Authority Revenue Bonds, Midwestern University, Series 1998B (the "*Series 1998B Bonds*"), (iv) refund a portion of the outstanding The Industrial Development Authority of the City of Glendale, Arizona Revenue Bonds, Midwestern University, Series 2001A (the "*Series 2001A Bonds*"), (v) refund a portion of the outstanding Illinois Development Finance Authority Revenue Bonds, Midwestern University, Series 2001B (the "*Series 2001B Bonds*," and together with the Series 2001A Bonds, the Series 1998B Bonds, the Series 1996B Bonds and the Series 1996A Bonds, the "*Prior Bonds*"), (vi) establish a debt service reserve fund for the benefit of the Series 2007 Bonds and (vii) pay certain costs relating to the issuance of the Series 2007 Bonds; and

WHEREAS, the proceeds of the Prior Bonds were used to finance, refinance or reimburse the University for the costs of the acquisition, construction, improvement and equipping of certain educational facilities of the University on its Glendale, Arizona campus (the "*Glendale Campus*") and on its Downers Grove, Illinois campus (the "*Downers Grove Campus*"); and

WHEREAS, the Series 2007 Bonds were issued under and are secured by the Bond Trust Indenture dated as of March 1, 2007, between the Authority and The Bank of New York Mellon Trust Company, N.A., as bond trustee; and

WHEREAS, the proceeds of the Series 2007 Bonds were loaned by the Authority to the University for the foregoing purposes pursuant to the Loan Agreement dated as of March 1, 2007, between the Authority and the University; and

WHEREAS, the University desires to (i) defease and currently refund all or a portion of the outstanding Series 2007 Bonds, (ii) establish a debt service reserve fund for the benefit of the Series 2022 Bonds (as hereinafter defined) if deemed necessary or desirable by the Authority and the University, and (iii) pay all necessary legal, financial and related costs of issuance included in an offering of the Series 2022 Bonds by the Authority in conjunction with the purposes stated above, all as permitted by the Act, if deemed necessary or desirable by the Authority and the University; and

WHEREAS, pursuant to and in accordance with the provisions of the Act, the Authority is prepared to issue and sell its The Industrial Development Authority of the City of Glendale, Arizona Revenue Refunding Bonds, Midwestern University, Series 2022 (the "*Series 2022 Bonds*"), in an aggregate principal amount not to exceed THIRTY-FIVE MILLION DOLLARS (\$35,000,000), as part of a financing plan to assist the University with the foregoing purposes through one or more loans to the University; and

WHEREAS, the Authority is authorized to refinance the costs of "projects" located outside the State of Arizona provided that the Board of Directors of the Authority (this "*Board*") has determined that the exercise of such powers will provide a benefit within the State of Arizona; and

WHEREAS, this Board believes that the University is a provider of a broad range of medical education, training and community services that benefits the residents of the City of Glendale and the State of Arizona, and that it is desirable to assist the University in obtaining overall beneficial and cost effective refinancing of its "projects"; and

WHEREAS, the proceeds of the Series 2022 Bonds will be used, together with certain other funds, to refinance certain of the costs of the acquisition, improvement, construction, renovation and equipping of certain educational facilities owned by the University comprising "projects" as defined in the Act; and

WHEREAS, the educational facilities being refinanced with the proceeds of the Series 2022 Bonds are owned or operated by the University and are located on land owned by the University at (a) the University's Glendale Campus and (b) the University's Downers Grove Campus; and

WHEREAS, the University has informed the Authority that the refinancing the portion of the Series 2007 Bonds related to the Downers Grove Campus will provide a benefit within the State of Arizona because it allows such portion of the Series 2007 Bonds to be refinanced concurrently with the refinancing of the portion of the Series 2007 Bonds related to the Glendale Campus in a single refinancing transaction through the Authority, rather than one through the Authority and a

second through an Illinois issuer, as well as providing certain interest rate and cost of issuance savings to the University; and

WHEREAS, the University has also represented to the Authority that the defeasance and current refunding of all or a portion of the Series 2007 Bonds will result in interest rate savings to the University that will inure to the benefit the University's students in the State of Arizona; and

WHEREAS, based upon the foregoing, this Board accordingly finds and determines that the refinancing of the portion of the Series 2007 Bonds relating to the Downers Grove Campus will provide a benefit within the State of Arizona and that the refinancing of the Series 2007 Bonds is in the public interest; and

WHEREAS, there have been prepared and presented at this meeting proposed forms of the following documents:

(a) a Loan Agreement between the University and the Authority;

(b) a Bond Trust Indenture (the "*Bond Indenture*") between the Authority and The Bank of New York Mellon Trust Company, N.A., as bond trustee (the "*Bond Trustee*");

(c) a Twentieth Supplemental Master Trust Indenture, supplementing the Master Trust Indenture dated as of July 1, 1996, as heretofore supplemented and amended, between the University and The Bank of New York Mellon Trust Company, N.A., as master trustee (the "*Master Trustee*"), providing for the issuance of the Direct Note Obligation, Series 2022 (the "*Series 2022 Obligation*"), of the University in a principal amount equal to the aggregate principal amount of the Series 2022 Bonds; and

(d) an Escrow Deposit Agreement among the Authority, the University and The Bank of New York Mellon Trust Company, N.A., as escrow agent and bond trustee, providing for the refunding of the Series 2007 Bonds; and

WHEREAS, there has also been presented at this meeting a proposed form of a Bond Purchase Agreement (the "*Bond Purchase Agreement*"), among the Authority, the University and Piper Sandler & Co., as underwriter (the "*Underwriter*"); and

WHEREAS, there has also been presented to the Authority a proposed form of Preliminary Official Statement with respect to the Series 2022 Bonds (the "*Preliminary Official Statement*") which, with any necessary or appropriate changes, will be the form of the final Official Statement with respect to the Series 2022 Bonds (the "*Official Statement*"); and

WHEREAS, it will also be necessary for the Authority to enter into a Tax Exemption Certificate and Agreement, to be dated as of the date of issuance of the Series 2022 Bonds, among the Authority, the Bond Trustee and the University, setting forth certain federal income tax restrictions with respect to the Series 2022 Bonds, which agreement will be in such form as approved by counsel to the Authority; and

WHEREAS, it appears to this Board that the execution and delivery of the above-referenced documents by the respective parties named therein to the extent called for thereby and the issuance and sale of the Series 2022 Bonds by the Authority as contemplated by such documents and the effect thereof will be in furtherance of the purposes of the Authority; and

WHEREAS, it appears that each of the above-referenced documents that is now before this meeting is in appropriate form, and that each of the above-referenced documents is an appropriate instrument to be executed and delivered by the respective parties named therein for the purposes intended;

NOW, THEREFORE, BE IT AND IT IS HEREBY RESOLVED BY THE BOARD OF DIRECTORS OF THE INDUSTRIAL DEVELOPMENT AUTHORITY OF THE CITY OF GLENDALE, ARIZONA, AS FOLLOWS:

1. For the purpose of providing moneys to be made available in the manner and for the purposes described in the documents presented to the Authority, the Authority hereby approves the creation and issuance of the Series 2022 Bonds to be sold and issued as hereinafter provided.

2. The Series 2022 Bonds shall be issued in an aggregate principal amount of not to exceed \$35,000,000 and shall bear interest, be dated, be issued in such form and denominations, be payable as to interest and principal on such dates, be executed in such manner and have such other provisions, including without limitation provisions with respect to redemption prior to maturity, as are set forth in the forms of the Bond Indenture and the Bond Purchase Agreement now before this meeting, with such additions, deletions and modifications consistent with this Resolution as shall be approved by the officers of the Authority executing the Bond Indenture, their execution and delivery thereof to constitute conclusive evidence of their approval and of this Board's approval of such additions, deletions or modifications; *provided, however*, that the Series 2022 Bonds shall (a) bear interest at a weighted average interest rate not in excess of 5% per annum, (b) mature or be subject to mandatory redemption over a period not exceeding 20 years from date of issuance and (c) be sold to the Underwriter for a purchase price not less than 98% of the aggregate principal amount thereof (without regard to any original issue discount). The President is hereby authorized to execute such Bonds and to cause the same to be delivered as provided in the Bond Indenture and the Bond Purchase Agreement as the same are executed and delivered, and the Secretary is hereby authorized to attest to the signature of the President on the Series 2022 Bonds.

3. The approval of the Council of the City of Glendale, Arizona, of the issuance of the Series 2022 Bonds in an aggregate principal amount not exceeding the amount specified in paragraph 2 above shall be a condition precedent to such issuance.

4. The President and Secretary are each hereby authorized and directed to approve, execute and deliver or, in the case of those documents to which the Authority is not a party, to approve the forms of the documents and agreements referred to above calling for such approval, execution or delivery. Such documents the proposed forms of which are now before this meeting shall be substantially in such respective proposed forms, and such other documents shall be in such respective forms as are approved by counsel to the Authority, in each case with such

additions, deletions and modifications as shall be approved by those officers executing and delivering the same on behalf of the Authority, or approving on behalf of the Authority the forms thereof as executed by the parties thereto, and such execution and delivery of those documents to be executed on behalf of the Authority shall constitute conclusive evidence of their approval and of this Board's approval of the final respective forms of such documents.

5. In the event of the absence, unavailability or inability to act of the President or the Secretary, any vice president or any assistant secretary, respectively, is each authorized and empowered to take all actions, and to execute all documents and instruments and to deliver the same, as are herein authorized to be taken or executed and delivered by the President or the Secretary, as the case may be.

6. The Bank of New York Mellon Trust Company, N.A., is approved and appointed as Bond Trustee under the Bond Indenture, and as registrar and as an initial paying agent with respect to the Series 2022 Bonds. The Bond Trustee is authorized and requested to execute and deliver the documents referred to above calling for execution and delivery thereof by the Bond Trustee.

7. The use and distribution by the Underwriter of the Preliminary Official Statement to prospective investors is hereby approved and authorized. The use and distribution by the Underwriter of the Official Statement in connection with the offering and sale of the Series 2022 Bonds is hereby approved and authorized.

8. All actions of the officers, directors, and agents of the Authority which are in conformity with the purposes and intent of this Resolution and in furtherance of the issuance and sale of the Series 2022 Bonds and the refunding of the Series 2007 Bonds as contemplated by this Resolution and the documents referred to herein, whether heretofore or hereafter taken, shall be and are hereby ratified, confirmed and approved. The proper officers, directors and agents of the Authority are hereby authorized and directed to do all such acts and things and to execute, acknowledge and deliver all such documents on behalf of the Authority as may be deemed necessary or desirable to carry out the terms and intent of this Resolution (including, without limitation, any documentation necessary to facilitate the subscription for United States Treasury Securities-State and Local Government Series in connection with the refunding of the Series 2007 Bonds, as well as certain notices, written directions and terminations) and of any of the documents referred to herein. Any Authorized Officer, as defined in the Bond Indenture, is authorized to execute and deliver from time to time on behalf of the Authority such documents amendatory and supplementary to the documents referred to herein as may, in accordance with the terms of such documents, be executed and delivered without notice to or consent of holders of the Series 2022 Bonds. To the extent the proceedings of the Authority in connection with the issuance of the Series 2022 Bonds or the provisions of any other document to be executed by the Authority in connection with the issuance of the Series 2022 Bonds fail in any way to comply with the requirements of the Authority's procedural guidelines, such requirements of the Authority's procedural guidelines are hereby waived with respect to the issuance of the Series 2022 Bonds.

9. Nothing contained in this Resolution or any document referred to herein shall be construed as obligating the Authority except as expressly provided herein or therein, or in any event as creating a claim or charge upon the general credit of the Authority.

ADOPTED AND APPROVED this 11th day of January, 2022.

THE INDUSTRIAL DEVELOPMENT AUTHORITY OF  
THE CITY OF GLENDALE, ARIZONA

By   
President